

**EXHIBIT C**

**BUDGET AND STAFFING PLAN**

## EXHIBIT C-1

### BUDGET

**Period Covered:** February 1, 2021 through February 28, 2021<sup>1</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	7.00
B112 General Creditor Inquiries	0.00
B113 Pleadings Review	80.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	1.00
B150 Meetings of Creditors' Committee and Communications with Creditors	5.00
B155 Court Hearings	7.00
B160 Employment / Fee Applications	3.00
B161 Budgeting (Case)	3.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Actions	58.00
B185 Assumption / Rejection of Leases and Contracts	0.00
B190 Other Contested Matters	35.00
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	75.00
B195 Non-Working Travel <sup>2</sup>	1.00

<sup>1</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

<sup>2</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	0.00
B220 Employee Benefits/Pensions	0.00
B230 Financing / Cash Collections	0.00
B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0.00
B261 Investigations (including Renewed Rule 2004)	0.00
B310 Claims Administration and Objections	5.00
B320 Plan and Disclosure Statement	0.00
B420 Restructurings	10.00
<b>TOTAL HOURS</b>	2.00
<b>TOTAL ESTIMATED FEE</b>	<b>294.00</b>
	<b>\$69,972.00</b>

**ADDITIONAL FEBRUARY 2021 SUB-BUDGETS FOR MATTERS JOINTLY  
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

**A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)**

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	58
<b>TOTAL HOURS</b>	<b>58</b>

**B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)**

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

**C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)**

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

**D. Adversary Proceeding Against Underwriters, Etc.**

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment

**E. Currently Stayed Co-Plaintiff Adversary Proceedings**

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

**F. Co-Plaintiff Adversary Proceedings related to ERS**

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and ultra vires issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, i.e., Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, i.e., Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	40
<b>TOTAL HOURS</b>	<b>40</b>

**Period Covered:** March 1, 2021 through March 31, 2021<sup>3</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	8
B112 General Creditor Inquiries	0
B113 Pleadings Review	75
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	1
B150 Meetings of Creditors' Committee and Communications with Creditors	5
B155 Court Hearings	5
B160 Employment / Fee Applications	28
B161 Budgeting (Case)	3
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	2
B180 Avoidance Actions	70
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	33
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	55
B195 Non-Working Travel <sup>4</sup>	1
B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0

<sup>3</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

<sup>4</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0
B261 Investigations	0
B310 Claims Administration and Objections	10
B320 Plan and Disclosure Statement	10
B420 Restructurings	4
<b>TOTAL HOURS</b>	<b>310</b>
<b>TOTAL ESTIMATED FEE</b>	<b>\$73,780<sup>5</sup></b>

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<sup>5</sup> The Total Estimated Fees are calculated based on a \$238 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from March 1, 2021 through March 31, 2021.

**ADDITIONAL MARCH 2021 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED  
BY OVERSIGHT BOARD AND COMMITTEE**

**A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)**

<b>U.S. Trustee Task Code and Project Category</b>	<b>Estimated Hours</b>
B180 Avoidance Actions	70
<b>TOTAL HOURS</b>	<b>70</b>

**B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)**

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

**C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)**

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

**D. Adversary Proceeding Against Underwriters, Etc.**

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment.

**E. Other Stayed Co-Plaintiff Adversary Proceedings**

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight



Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

**F. Co-Plaintiff Adversary Proceedings related to ERS**

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and ultra vires issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, i.e., Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, i.e., Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

<b>U.S. Trustee Task Code and Project Category</b>	<b>Estimated Hours</b>
B191 General Litigation	40
<b>TOTAL HOURS</b>	<b>40</b>

**Period Covered:** April 1, 2021 through April 30, 2021<sup>6</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	8
B112 General Creditor Inquiries	0
B113 Pleadings Review	65
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	1
B150 Meetings of Creditors' Committee and Communications with Creditors	10
B155 Court Hearings	8
B160 Employment / Fee Applications	4
B161 Budgeting (Case)	3
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	2
B180 Avoidance Actions	55
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	38
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	65
B195 Non-Working Travel <sup>7</sup>	1
B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0

<sup>6</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

<sup>7</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0
B261 Investigations (including Renewed Rule 2004)	0
B310 Claims Administration and Objections	10
B320 Plan and Disclosure Statement	20
B420 Restructurings	4
<b>TOTAL HOURS</b>	<b>294</b>
<b>TOTAL ESTIMATED FEE</b>	<b>\$69,972<sup>8</sup></b>

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<sup>8</sup> The Total Estimated Fees are calculated based on a \$238 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from April 1, 2021 through April 30, 2021.

**ADDITIONAL APRIL 2021 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED BY  
OVERSIGHT BOARD AND COMMITTEE**

**A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)**

<b>U.S. Trustee Task Code and Project Category</b>	<b>Estimated Hours</b>
B180 Avoidance Actions	55
<b>TOTAL HOURS</b>	<b>55</b>

**B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)**

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<b>U.S. Trustee Task Code and Project Category</b>	<b>Estimated Hours</b>
B191 General Litigation	40
<b>TOTAL HOURS</b>	<b>40</b>

**Period Covered:** May 1, 2021 through May 31, 2021<sup>9</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	7
B112 General Creditor Inquiries	0
B113 Pleadings Review	63
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	1
B150 Meetings of Creditors' Committee and Communications with Creditors	10
B155 Court Hearings	8
B160 Employment / Fee Applications	2
B161 Budgeting (Case)	3
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	2
B180 Avoidance Actions	55
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	35
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	65
B195 Non-Working Travel <sup>10</sup>	1
B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0

<sup>9</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

<sup>10</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0
B261 Investigations (including Renewed Rule 2004)	0
B310 Claims Administration and Objections	15
B320 Plan and Disclosure Statement	20
B420 Restructurings	5
<b>TOTAL HOURS</b>	<b>292</b>
<b>TOTAL ESTIMATED FEE</b>	<b>\$69,496<sup>11</sup></b>

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<sup>11</sup> The Total Estimated Fees are calculated based on a \$238 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from May 1, 2021 through May 31, 2021.

**ADDITIONAL MAY 2021 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED BY  
OVERSIGHT BOARD AND COMMITTEE**

**A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)**

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	55
<b>TOTAL HOURS</b>	<b>55</b>

**B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)**

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**F. Co-Plaintiff Adversary Proceedings related to ERS**

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<b>U.S. Trustee Task Code and Project Category</b>	<b>Estimated Hours</b>
B191 General Litigation	20
<b>TOTAL HOURS</b>	<b>20</b>

**EXHIBIT C-2**

**STAFFING PLAN**

**Period Covered:** February 1, 2021 through February 28, 2021<sup>12</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate</b>
<b>Partner</b>	4	\$270
<b>Member</b>	1	\$270
<b>Counsel</b>	2	\$260
<b>Junior Partner</b>	2	\$240
<b>Senior Associate</b>	4	\$200
<b>Associate</b>	2	\$170
<b>Paraprofessionals</b>	1	\$95

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<sup>12</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

**Period Covered:** March 1, 2021 through March 31, 2021<sup>13</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate</b>
<b>Partner</b>	4	\$270
<b>Member</b>	1	\$270
<b>Counsel</b>	2	\$260
<b>Junior Partner</b>	2	\$240
<b>Senior Associate</b>	4	\$200
<b>Associate</b>	2	\$170
<b>Paraprofessionals</b>	1	\$95

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<sup>13</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

**Period Covered:** April 1, 2021 through April 30, 2021<sup>14</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate</b>
<b>Partner</b>	4	\$270
<b>Member</b>	1	\$270
<b>Counsel</b>	2	\$260
<b>Junior Partner</b>	2	\$240
<b>Senior Associate</b>	4	\$200
<b>Associate</b>	2	\$170
<b>Paraprofessionals</b>	1	\$95

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<sup>14</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

**Period Covered:** May 1, 2021 through May 31, 2021<sup>15</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate</b>
<b>Partner</b>	4	\$270
<b>Member</b>	1	\$270
<b>Counsel</b>	2	\$260
<b>Junior Partner</b>	2	\$240
<b>Senior Associate</b>	4	\$200
<b>Associate</b>	2	\$170
<b>Paraprofessionals</b>	1	\$95

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<sup>15</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.